

policy, which are suggested by the commissioners, do not materially increase the strength of the case.

Your committee remark, in the first place, that the considerations which were suggested to the commissioners, might have been entitled to influence with the Legislature, but ought not to have governed ministerial officers. They ought to have executed the law as they found it. They ought not to have made a new law. The letter of the law, as established, ought to have been to them, a reason and rule of action. The power of dispensing with law, is conceded to our supreme executive in very special cases, and under very special circumstances. The exercise of the prerogative of dispensation in the land of our fathers, is always viewed with jealousy and distrust. The act which your committee are reviewing, acquires alarming importance, when it is considered that the high judicial authority of one of the commissioners, gives to his example the force of precedent; that it was enacted during, or immediately after the session of our constitutional Legislature, who were competent to make, and, it is presumed, would have made any change in the powers of the commissioners, which the public interests might have required; and that its object is to bind the State to the payment of millions. Your committee think these special circumstances, are so many additional arguments against the confirmation of the contracts. The very high integrity of the commissioners conclusively negatives the idea of wilful impropriety on their part; but no rule could be established of more dangerous tendency, than that purity of motive should sanctify a departure from the law.

Your committee believe that a failure of the Chesapeake and Ohio canal company and the Baltimore and Ohio rail road company, would injuriously affect the interests of the State, and might induce the necessity of taxation to defray the interest on the \$2,000,000 loaned to the canal company.

But well founded apprehensions are entertained lest the provisions of the act of 1836, ch. 395, should be inadequate to the consummation of the views of the Legislature; and lest an effort to execute that law in its present imperfect state, should eventuate in consequences still more disastrous.

The report of the commissioners concedes the probability that the stock contracted to be sold to the companies before mentioned will be resold at some loss, and the probability is strengthened by their inability to make sale thereof to others. No estimate is given of the probable extent of the loss. But from the report of the commissioners and the present rates of foreign exchanges your committee would incline to, think that the loss would equal ten per cent. at the least on the whole sum of the \$600,000. This loss it is conceded will fall on the state. For if the appropriations made in favor of any one company at its par value, was no more than equal to the construction of the work of the company, it is clear that any loss sustained by the public rise and sale of the stock must, to that extent render the means of the company inad-